Gabelli

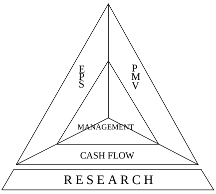
Asset

Management

Company

DIVIDENDS

Taxable or Nontaxable?



April 22, 2003

The Museum of Television & Radio
25 West 52nd Street

We are delighted that you are able to join us for our conference on dividends.

R. Glenn Hubbard is the Russell L. Carson Professor of Economics and Finance, and Co-Director of The Entrepreneurship Program at Columbia University, where he has also served as Senior Vice-Dean of the Graduate School of Business. He recently completed two years of service as Chairman of the President's Council of Economics Advisers. Mr. Hubbard received his Ph.D. in economics from Harvard in 1983 and, prior to joining the Columbia faculty in 1988, he taught at Northwestern. He was Deputy Assistant Secretary (Tax Analysis) of the U.S. Treasury Department from 1991-1993. In addition to his responsibilities at Columbia, and the National Bureau of Economic Research, Mr. Hubbard is the director of the program on tax policy at the American Enterprise Institute in Washington, DC. He has been a consultant to the U.S. Department of the Treasury, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve System, the National Science Foundation, and numerous private corporations.

Bruce C.N. Greenwald is the Robert Heilbrunn Professor of Finance at Columbia University Graduate School of Business, joining the faculty in 1991. His academic background includes a BS, Massachusetts Institute of Technology, 1967; MS, MPA, Princeton, 1969; Ph.D., Massachusetts Institute of Technology, 1978. Professor Greenwald has worked in the areas of market mechanics, corporate finance and managerial economics, and his current research centers on asymmetric information problems in equity pricing and value investing strategies. He teaches the core course Corporate Finance, the elective Economics of Strategic Behavior and an advanced seminar on value investing. Mr. Greenwald received the 1997 Margaret Chandler Award for Commitment to Excellence in teaching, and in 2000 became the first professor to win the Presidential Award, which honors great teaching at the University.

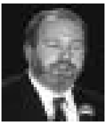
Lawrence A. Kudlow is CEO of Kudlow & Co., LLC, an economic and investment research firm, co-host of CNBC's "Kudlow & Cramer", and a regular panelist on The McLaughlin Group. He is a contributing editor of *National Review Magazine*. Mr. Kudlow is a nationally syndicated columnist and the author of "American Abundance: The New Economic and Moral Prosperity,"

DIVIDENDS
THE DEBATE

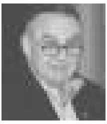
8:00-8:30	Registration – Coffee	
8:30-8:35	Welcome	Mario J. Gabelli, CFA
8:35-8:45	Introduction	Meyer Feldberg–Dean Columbia Graduate School of Business
8:45-9:45	Dividends – Implications For Economy For Markets	Bruce C.N. Greenwald–Heilbrunn Prof. Columbia Graduate School of Business Moderator R. Glenn Hubbard–Carson Prof. Columbia Graduate School of Business v.s. Martin J. Whitman–Third Avenue Funds
9:45-10:00	Q&A	
10:00-10:45	Dividends – Taxable or Nontaxable	Lawrence A. Kudlow–Moderator
	The Strategists:	Steven M. Galbraith–Morgan Stanley Leon G. Cooperman–Omega Advisors Clifford S. Asness–AQR Capital Mgt. Andrew J. Kessler–Former Hedge Mgr. Martin J. Whitman–Third Avenue Funds
10:45-11:00	Q&A	
11:00-11:15	Coffee Break	
11:15-12:15	Dividends – The Portfolio Manager	Russel Kinnel–Morningstar–(Moderator) Jeb B. Doggett–Casey, Quirk & Acito LLC Brian C. Rogers–T. Rowe Price David J. Winters–Franklin Mutual Mario J. Gabelli–Gabelli Asset Mgt. Growth Manager–Hmm?
12:15-12:30	Q&A	

published by *Forbes* in January 1998. During President Reagan's first term, Mr. Kudlow was the associate director for economics and planning, Office of Management and Budget, Executive Office of the President, where he was engaged in the development of the Reagan administration's economic and budget policy. Mr. Kudlow began his career as a staff economist at the Federal Reserve Bank of New York. He was educated at the University of Rochester and Princeton University's Woodrow Wilson School of Public and International Affairs.

Mario J. Gabelli, Chairman and Chief Investment Officer of Gabelli Asset Management Inc., founded Gabelli & Company, Inc. in 1977. Mr. Gabelli is a graduate of Fordham University and Columbia Business School. He holds an Honorary Doctorate and is a Trustee of Roger Williams University, a Trustee of The Winston Churchill Foundation, a Trustee of Fairfield University and The Wiegand Foundation. Mr. Gabelli sits on the Board of Governors of the American Stock Exchange, and is a member of the Board of Overseers, Columbia University Graduate School of Business. Mr. Gabelli is a frequent panelist for *Barron's.* In 1997, Morningstar named Mr. Gabelli the U.S. Equity "Manager of the Year". *Barron's* selected Mario Gabelli for its All-Century Team in January 2000.



Clifford S. Asness is the founder of AQR Capital Management. Previously, he was a Managing Director of Quantitative Research for the Asset Management Division at Goldman Sachs, following a period as a successful trader and portfolio manager for Goldman's fixed income team focusing on mortgage-backed securities. In 2000, he received the Graham and Dodd Excellence Award for his paper "Stocks vs. Bonds" published in the *Financial Analysts Journal.* He was a visiting lecturer at Yale University's School of Management, and has lectured periodically at the Massachusetts Institute of Technology and the Tuck School of Business at Dartmouth. Mr. Asness received a BS in Economics from the Wharton School and a BS in Engineering from the Moore School of Electrical Engineering, graduating summa cum laude from both, at the University of Pennsylvania. He received an MBAwith high honors and a PhD in Finance from the University of Chicago.



Leon G. Cooperman, following graduation from Columbia University Business School in 1967, spent 25 years at Goldman Sachs including 22 years in the Investment Research Department as Partner-in-charge, Co-Chairman of the Investment Policy Committee and Chairman of the Stock Selection Committee. For nine consecutive years he was voted the No. 1 portfolio strategist in the *Institutional Investor,* "All-America Research Team" survey. In 1991, Mr. Cooperman founded Omega Advisors, a private investment partnership. He is a member of Columbia Business School's Board of Overseers, a trustee of the Saint Barnabas Hospital, a member of the board of directors of the Cancer Research Fund and a member of the investment committee of the Museum of Modern Art.

Jeb B. Doggett is a founding principal of Casey, Quirk & Acito, LLC. Prior to 2002, he was a Managing Director of the Barra Strategic Consulting Group where he was responsible for advising asset management firms on investment process, quality and business strategy. He has co-authored several industry research papers including, "Success in Investment Management: Building and Managing the Complete Firm" (2000) and "Style is Dead. Long Live Style!" (2001). Before joining BSCG in 1995, he had experience as a buy side equity research analyst at State Street Research & Management in Boston, covering metal companies. He also spent five years as an insurance equity analyst at Alex Brown & Sons, Inc. Mr. Doggett graduated with a BA in Computer and English from Trinity College. He also received an MBAin Finance from Cornell University and is a Chartered Financial Analyst.

Steven M. Galbraith is Chief Investment Strategist at Morgan Stanley and an adjunct professor of finance at Columbia University Graduate School of Business. Formerly a partner at Sanford Bernstein, he followed the securities industry and was a member of the investment policy committee. Mr. Galbraith joined Bernstein in 1992 as a food industry analyst and was named to the *Institutional Investor* "All America Research Team" from 1995 to 1997. Prior to joining Bernstein, he spent seven years as vice president, mergers and acquisitions in the corporate finance group at Chase Manhattan Bank. He holds a BS and BA, from Tufts University, graduating in 1985.

Andrew J. Kessler is co-founder and President of Velocity Capital Management, an investment firm based in Palo Alto, that provides funding for private and public technology and communications companies. He spent most of his professional life as a research analyst and investment banker for several Wall Street firms following five years at AT&T Bell Labs. In 1985, he joined PaineWebber in New York, and was an *Institutional Investor* "All Star" analyst covering the electronics and semiconductor industries. In 1989, he joined Morgan Stanley as a semiconductor analyst and, following in the footsteps of Ben Rosen, became the strategist that identified long-term trends in technology. In 1993, he moved to San Francisco to join Unterberg Harris. Mr. Kessler received a BS in Electrical Engineering from Cornell University in 1980 and an MSEE from the University of Illinois in 1981.

Russel Kinnel is Director of Mutual Fund Analysis for Morningstar, Inc. He writes the "FundSpy" column for Morningstar.com, the company's investment Web site, and manages Morningstar's team of 25 mutual fund analysts. Since he joined the company in 1994, he has followed Fidelity, Janus, T. Rowe Price and Vanguard. Recently, he played an integral part in the development of the new Morningstar Rating™ for funds and the new Morningstar Style Box™ methodology. He is the co-author of the Morningstar Guide to Mutual Funds: 5-Star Strategies for Success. Mr. Kinnel holds a bachelor's degree in economics and journalism from the University of Wisconsin at Madison.

Brian C. Rogers is a member of the Management and Compensation Committee of T. Rowe Price Group, Inc., Vice President of T. Rowe Price Associates, Inc. and a Portfolio Manager in the Equity Division. He is also a member of the firm's Board of Directors. Brian serves as President and Chairman of the Investment Advisory Committee of the $10 billion Equity Income Fund. In addition, he is a Vice President and Investment Advisory Committee member of other TRP mutual funds. Prior to joining the firm in 1982, Brian was employed by Bankers Trust Company as a Loan Officer and Credit Analyst. He earned an AB from Harvard College, and an MBA from Harvard Business School. Brian is a regular panelist on *Louis Rukeyser's Wall Street* on CNBC.

Martin J. Whitman is Chairman and Co-Chief Investment Officer of Third Avenue Management LLC, the investment adviser to the Third Avenue Funds as well as to private and institutional clients. Mr. Whitman manages the Third Avenue Value Fund and has taught a class on finance at the Yale School of Management for 28 years. Mr. Whitman is the author of *The Aggressive Conservative Investor and Value Investing - A Balanced Approach*. He graduated from Syracuse University magna cum laude in 1949 and received a masters degree in Economics from the New School for Social Research in 1956. Mr. Whitman is a Chartered Financial Analyst.

David J. Winters is President, Chief Executive Officer, and Chief Investment Officer of Franklin Mutual Advisers, LLC (Mutual Series). He is Chairman of the Board of the Fund and he is the portfolio manager of Mutual Shares Fund and Mutual Discovery Fund. He is co-portfolio manager of Mutual Beacon Fund and Mutual European Fund. He follows companies in a wide variety of industries including railroads, beverages, candy, timber, media, consumer goods (both domestic and foreign), special situations and investment companies.

Prior to joining Mutual Series in 1987, Mr. Winters was a trader for Herzog, Heine, Geduld, Inc. and a financial analyst for KMS Investment Advisors, Inc., in Seattle, Washington. David earned a bachelor's degree from Cornell University, Arts and Sciences. Mr. Winters is a Chartered Financial Analyst (CFA).

Meyer Feldberg, Dean, Columbia Business School, was chairman of the National Advisory Council of Business Education and the Council on International Educational Exchange, as well as a consultant to numerous U.S. and European companies. He is a director of Federated Department Stores, Inc., Revlon, Inc., Primedia, UBS Funds, Select Medical Corporation, and Sappi Limited. He has been a member of the Committee of the Institutional Research Program of the American Council on Education and Council on Competitiveness in Washington, D.C. He was president of the Illinois Institute of Technology, 1986-89; dean of the A. B. Freeman School of Business, Tulane, 1981-86; director of executive education and associate dean of the J. L. Kellogg Graduate School of Management, Northwestern, 1979-81; and dean of the Graduate School of Business, University of Capetown, 1972-79. Dean Feldberg graduated BA, Witwatersrand, 1962; MBA, Columbia, 1965; PhD, University of Cape Town, 1969.

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